M3SIXTY SMALL CAP GROWTH FUND (MCSCX)

AS OF SEPTEMBER 30, 2025

INVESTMENT STRATEGY

Bridge City Capital employs a disciplined, research-driven approach centered on identifying high-quality companies with enduring competitive advantages, robust financial profiles, and compelling long-term growth trajectories. The Small Cap Growth Fund targets businesses trading at attractive valuations that demonstrate consistent revenue and earnings growth, strong returns on invested capital, and sustainable free cash flow generation. These companies exhibit prudent capital allocation, favoring shareholder-aligned uses of cash such as dividends and repurchases, while maintaining conservatively managed balance sheets.

OVERVIEW

Inception	June 28, 2023
Benchmark	Russell 2000 Growth
Ticker	MCSCX
CUSIP	885572420
Fund AUM	$11.7 Million

Gross Expense Ratio: 5.00%; Net Expense Ratio: 0.99%, as shown in Fund Prospectus dated 09/27/2024.

INVESTMENT OBJECTIVE

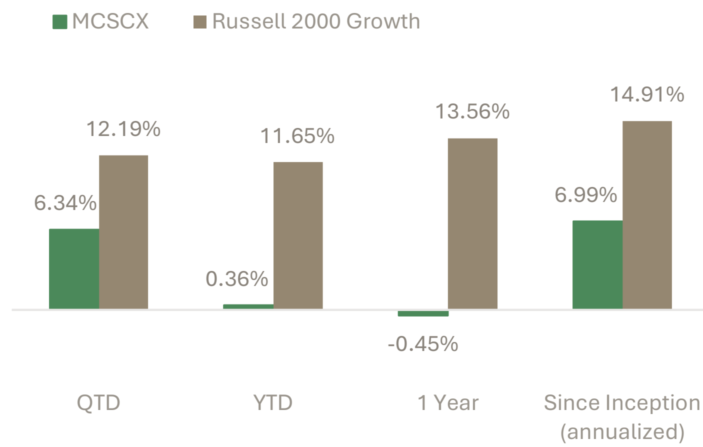
The Small Cap Growth Fund seeks to outperform the Russell 2000 Growth Index by 150-200 basis points, annualized, over a normal market cycle (net of fees).

CHARACTERISTICS

Number of Holdings	65-100
% in Top 10 Holdings	20.38%
% Cash Position	< 5%
Market Cap	Small Cap Equity
Sector Exposure	Neutral[1]
Turnover (annual)	19%

[1]Target sector neutral, +/- the greater of 20% of the weight of the defined sectors of the Russell 2000 Growth Index, or +/- 3% from the defined sectors weights of the Index.

PERFORMANCE (net of fees)



TOP 10 HOLDINGS[2]

Huntington Conservative Deposit (HCDA)	3.01%
Ensign Group Inc. (ENSG)	2.82%
Sterling Infastructure, Inc. (STRL)	2.58%
Glacier Bancorp Inc. (GBCI)	1.91%
Dorman Products Inc. (DORM)	1.75%
Pacira Bio Sciences, Inc. (PCRX)	1.70%
RBC Bearings Inc. (RBC)	1.70%
Harmony Biosciences Holdings, Inc. (HRMY)	1.66%
Fabrinet (FN)	1.62%
A10 Networks Inc. (ATEN)	1.62%

[2]As of 09/30/2025. Holdings subject to change. Numbers may not add due to rounding.

The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. All performance greater than one year is annualized. Performance data current to month end available at www.m3sixtyfunds.com.

ADVISER: M3SIXTY CAPITAL

Dedicated to maximizing large firm experience in a multi-boutique firm environment, we strive to deliver investment solutions to maximize client returns. This, along with an entrepreneurial mindset, enables creativity that is critical to an innovative and opportunistic delivery of asset management solutions.

Bringing institutional asset management professionals to our investors, we cultivate investment strategies that we believe deliver a unique competitive advantage for our investors.

SUB- ADVISER: BRIDGE CITY CAPITAL

Bridge City Capital, LLC (BCC) focuses on small cap growth companies with proven track-records, strong financial characteristics and above average growth prospects at attractive valuations, using our disciplined, repeatable investment process that scores companies on Quality, Growth & Profitability, Financial Strength and Valuation.

Additional information about BCC and its Small Cap Growth investment strategy is available at www.bridgecitycap.com.

INVESTMENT TEAM

Five-person investment team represents over 150 years of combined investment experience.

	START DATE	
	INDUSTRY	FIRM
Alex Woodward	1998	2008
Steve Brink	1978	2008
Jim Bradshaw	1991	2009
Sara Hasan	2003	2020
Brant DeMuth	1987	2021

CONTACT

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M3SixtyFunds.com

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IMPORTANT DISCLOSURES

Advisory services offered through M3Sixty Capital, LLC, an investment advisor registered with the Securities and Exchange Commission (the "SEC"). Registration does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the SEC. M3Sixty Capital only transacts business in states where it is properly registered or is exempted from registration.

Consider the investment objectives, risks, and charges and expenses of the M3Sixty funds carefully before investing.

Principal Risks: Investing in the Fund involves risk, including the possible loss of principal. The Fund primarily invests in small-cap companies, which may be more volatile and less liquid than larger companies. Market risk may affect a single issuer, sector, or the overall economy. The Fund's strategy may underperform during periods when speculative or unprofitable companies lead the market. There is no guarantee that the Fund will achieve its investment objective.

For this and other information about the M3Sixty funds, please read the prospectus carefully before investing. Prospectuses are available at M3sixtyfunds.com. M3Sixty funds are distributed by M3Sixty Distributors, LLC.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value.

The Russell 2000® Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Quarterly Review

Equity markets continued to rally in Q3 as investors brushed off political noise, mixed eco-nomic data and even an imminent government shutdown. Fear of loss has been replaced by fear of missing out and thematic momentum stocks continued to drive the market higher. The gap in performance between larger and smaller market caps widened, even within our own small cap Russell 2000 Growth benchmark.

The M3Sixty Small Cap Growth Fund increased 6.34% in Q3, bringing the year-to-date return to 0.36%. While we're pleased with the Fund's positive absolute returns, we measure our success on a relative basis and we are disappointed. The Fund trailed the benchmark Russell 2000 Growth Index, which returned 12.19% in Q3 and 11.65% year-to-date.

It was a challenging period for Bridge City's quality investment style, as market risk-taking broadened beyond AI-related stocks to additional themes including quantum computing, alternative power technologies like fuel cells and nuclear, niche defense programs, eV-TOLs (air taxis) and (unprofitable) names in biotech. Unfortunately, many of the companies currently benefiting most from investor enthusiasm do not meet Bridge City's quality standards and not owning these businesses has been a sizeable headwind to the portfolio's relative performance in 2025. We again note that the S&P 600 Growth Index, a higher quality index that requires profitability for its constituents, also underperformed our Russell 2000 Growth Index benchmark by a similar margin in Q3.

Market Outlook

We continue to expect modest revenue growth over the balance of 2025 against a backdrop of tight discretionary spending, though there are pockets of extraordinary demand for AI-related technology and niche aerospace and defense programs. Margins remain relatively healthy as companies exert modest pricing power, tariff impacts have softened, energy prices remain near multi-decade lows, and slack in the labor market has increased. Cost controls and efficiency initiatives are driving improved profitability. Elevated valuations have made it easier for companies to raise capital to fund investments in domestic capacity and M&A activity has continued to recover. Of course, a host of threats, including a prolonged government shutdown and stagflationary economic conditions could upend this view, with effects likely to be felt into 2026.

This is not a recommendation to buy or sell a particular security. Holdings are subject to change. The opinions expressed are those of Bridge City Capital and are as of the date of publication and subject to change due to changes in market and economic conditions.